

## FINANCIAL AND COMMERCIAL.

Friday, April 14. After a brief period of hesitancy at the opening, the stock market developed aggressive strength, and notwithstanding spasmodic reactions, the majority of the list closed higher than yesterday. The volume of trading was considerably smaller than yesterday, but it was rather better than the previous day. The movement of prices was far from uniform, still it reflected a very confident feeling. Commission houses were moderate buyers, following the lead, apparently, of interests identified with certain stocks, notably Brooklyn Rapid Transit, Continental Tobacco, Manhattan Railway, Tennessee Coal and Iron and Federal Steel. The professional element appeared to be in the main bearishly inclined, partly because the principal operator of that class was believed to be in favor of lower prices for railroad stocks because of the alleged damage to the winter wheat crop. The would-be followers of the operator referred to were disturbed in the late trading by reports that brokers believed to be acting for him were selling wheat, while others on the Stock Exchange were buying back the Granger shares which they sold yesterday. The fact that the winter wheat was not so much damaged as the day before for all it was worth, hence a recovery from the depression caused by it was fairly due, especially as to-day's crop advances were more reassuring.

Speculation was doubtless held in check to an extent by fears of an active market check on account of the payment into one of the trust companies to-day of over \$17,000,000 in connection with the acquisition by a syndicate of a number of tobacco manufacturing plants, including that of Liggett & Myers of St. Louis, all of which in due time will be turned over to the Continental and American Tobacco companies. The market was, however, not disturbed by these large payments, partly because they were made by very wealthy capitalists and strong houses, who made their arrangements for making the payments yesterday, and also because the money was placed at the disposal of borrowers practically as fast as it was needed. It must be obvious to every one that while the various consolidations that are noted from day to day are taking place, it is for the interest of those making them and manufacturing the new securities based upon them to keep the money market tight, on a day basis. Otherwise they would check the market for the securities which they are constantly bringing out. The highest rate for money to-day was fractionally below the legal rate and the majority of accommodations on call were secured at 4 1/2 per cent. The prevailing impression was that the market statement will make a fairly good showing, because it is estimated that receipts of money from the interior have offset payments by the banks to the Sub-Treasury, and, besides, it is believed that the loan account will show a considerable reduction, owing to the heavy liquidation of securities accounts in connection with the latter part of last week.

The heaviest trading was in Manhattan Railway, which, at a reaction of a point from the highest price, closed 2 1/2 per cent higher than yesterday. The greatest net gains recorded were those of 40 points in Brooklyn Rapid Transit and 41 points in Manhattan Railway. The first named sold ex right to subscribe for 7 1/2 per cent in new stock at par. The proceeds of this sale of stock are to be used to finance one of the recent purchases of the company. It is to be noted that the right to subscribe for the new stock sold at 10 1/2 per cent above the amount that could be obtained to-day's market by subscribers to new stock. The advance in Tennessee Coal and Iron was vaguely attributed to a reported sale of certain of the company's railroads to the Mobile and Ohio Railroad Company. This report could not be confirmed, however, by a sharp advance in Mobile and Ohio stock. Other noteworthy net advances were those in the Tobacco shares, in United States Rubber, C. C. & St. Louis, Sugar Refining, Consolidated Gas, Texas Pacific, National Steel and Colorado Fuel. The points in Metropolitan Street Railway. The closing was strong, and there were indications of a moderate increase in the short interest.

New York Stock Exchange—Short April 14.

UNITED STATES AND STATE BONDS (in \$1,000s).

U. S. 4s, 107 1/2; 108 1/2; 109 1/2; 110 1/2; 111 1/2; 112 1/2; 113 1/2; 114 1/2; 115 1/2; 116 1/2; 117 1/2; 118 1/2; 119 1/2; 120 1/2; 121 1/2; 122 1/2; 123 1/2; 124 1/2; 125 1/2; 126 1/2; 127 1/2; 128 1/2; 129 1/2; 130 1/2; 131 1/2; 132 1/2; 133 1/2; 134 1/2; 135 1/2; 136 1/2; 137 1/2; 138 1/2; 139 1/2; 140 1/2; 141 1/2; 142 1/2; 143 1/2; 144 1/2; 145 1/2; 146 1/2; 147 1/2; 148 1/2; 149 1/2; 150 1/2; 151 1/2; 152 1/2; 153 1/2; 154 1/2; 155 1/2; 156 1/2; 157 1/2; 158 1/2; 159 1/2; 160 1/2; 161 1/2; 162 1/2; 163 1/2; 164 1/2; 165 1/2; 166 1/2; 167 1/2; 168 1/2; 169 1/2; 170 1/2; 171 1/2; 172 1/2; 173 1/2; 174 1/2; 175 1/2; 176 1/2; 177 1/2; 178 1/2; 179 1/2; 180 1/2; 181 1/2; 182 1/2; 183 1/2; 184 1/2; 185 1/2; 186 1/2; 187 1/2; 188 1/2; 189 1/2; 190 1/2; 191 1/2; 192 1/2; 193 1/2; 194 1/2; 195 1/2; 196 1/2; 197 1/2; 198 1/2; 199 1/2; 200 1/2; 201 1/2; 202 1/2; 203 1/2; 204 1/2; 205 1/2; 206 1/2; 207 1/2; 208 1/2; 209 1/2; 210 1/2; 211 1/2; 212 1/2; 213 1/2; 214 1/2; 215 1/2; 216 1/2; 217 1/2; 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